

The Times.

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TUESDAY JANUARY 22, 1935.

MEETINGS AND EVENTS THIS DAY.

Acce Temple, N. M. S., Masonic Temple, Marshall Lodge, K. of P., Central Hall, Section No. 2, Endowment Rank, K. of P., 115 North Twentieth Street.

Boone Lodge, I. O. O. F., Corcoran Hall, Aurora Lodge, I. O. O. F., Elletts Hall, Henderson Lodge, I. O. O. F., Toney's Hall.

Mantio Tribe, I. O. M. K. K. S. Hall, Pawnee Tribe, I. O. M. K. K. S., Old-Fellow's Hall.

Virginia Lodge, K. of H., Concordia Hall, Old Dominion Lodge, Golden Chain, Laube's Hall.

Virginia Circle, I. O. H. E. Hall, A. W. G. L. Council, Jr. O. U. A. M., Jr. O. U. A. M. Hall.

Davis Council, Jr. O. U. A. M., Eighth and Hull Streets.

Virginia Council, R. U. A. M., Lee Camp Hall, Belvidere Council, R. U. A. M., Gatewood Hall.

Cynthus Grove, U. A. O. D., Corsey's Hall.

Liberal Grove, U. A. O. D., Druid's Hall.

Monroe Grove, U. A. O. D., Belvidere Hall.

Jefferson Lodge, I. O. G. T., Boze's Hall, Soldiers' Home Lodge, I. O. G. T., Soldiers' Home.

Howard's Grove Lodge, I. O. G. T., Good Templars' Hall.

St. Patrick's Beneficial Society, Twenty-sixth and Grace Streets.

Stuart Horse Guards, Snyder Hall.

LOVING UNWISLY, BUT WELL.

The Dispatch's first love is its last love. It has the virtue of constancy, and possibly many other virtues that it does not fall within the scope of this article to mention.

But years ago Senator David B. Hill won its youthful affections when in their first bloom, and though some others of his victims have proved fickle and even inconstant, the Dispatch's heart "has ever remained true to Hill."

We don't mean that Senator Hill is a Poll sure enough, but then we have to call him Poll for the time being in order to get in our poetry. The simile does not suit us perfectly, but it is happy perhaps as that of one of the Richmond College factions when they made Patrick Henry serve their purpose by exclaiming in one of those bursts of eloquence for which he was so noted: "Is life so dear or peace so sweet as to be purchased at the price of taunts and insults of anti-Poll-wrights?"

But to return. Age cannot wither nor custom stale the infinite tenderness of the Dispatch's affection for him who stole its first love. It is something; to a battered old bean, it is true, but to the Dispatch he is fresh young Davy still. He has had his ups and downs, and does not turn his pinettes as gracefully as he did, but the Dispatch is blind to all such defects. He won its affections when he was fresh; its eye still sees him in his adolescent bloom alone, and if we may be pardoned for dropping into poetry again, "with all his faults it loves him still."

Creditable to the Dispatch as its constancy is, we had hardly expected that its affection for the beloved one would lead it into undertaking to prove that Senator Hill is not a free coin man in the sense in which that expression is now understood. But the Dispatch "laid itself out" on Sunday to show that when Senator Hill advocates free coinage he means that the silver dollar shall have silver enough in it to make it worth as much as the gold dollar. We wish that we could think that this was so—it is preposterous to try—but we don't know what Senator Hill may think in his inmost soul to be best for the United States, we are only dealing with what we are satisfied he proposes to advocate, which has less reference perhaps to what is best for the United States than to what is best for Senator David B. Hill.

In his letter to Mr. Howell, published a few days back, he says: "We should be for free coinage under an international agreement, if it is possible to procure one, and for which every exertion should be made, and if not possible, then for independent bimetallicism." This letter was written July 13, 1893.

It was published last Thursday in all the papers of the United States, accompanied by a statement that it was published with Senator Hill's consent—never forget that fact. It is, therefore, Senator Hill's confession of faith, and it is an unqualified declaration that he is in favor of this country adopting the policy of the free coinage of silver by itself, if it cannot get other countries to join with it.

At what ratio, then, between gold and silver would Senator Hill have this country to embark on the policy of free coinage of silver? He shall answer that question himself. In an elaborate and carefully prepared written speech, which he read to the Senate on the 25th day of August, 1893, he said (Congressional Record of that date, page 66):

"I do not propose to discuss to any extent the matter of ratios, because I do not regard that the time has arrived for its serious consideration. When the policy of bimetallicism shall have been definitely settled, then the proper ratio will be ripe for the opening up of that subject. There have always been conflicting views in regard to the proper ratio which ought to prevail between the two

great money metals, and, in my opinion, it is untimely to invite such differences at a period when it is not the precise ratio which is at stake, but when the whole theory of bimetallicism is assailed and is struggling for existence. I beg to differ with those good friends who seem to regard the question of ratios as one of the least importance. I esteem it of the least consequence of any of the questions which are incident to the monetary problem. If the existing ratio is to be changed at all, the feasibility of which at the present time is of great doubt, it should not be enlarged, but diminished, and put at 15-1, so as to correspond with the ratio under which the silver pieces of the country composing the Latin Union were coined."

This, then, is Mr. Hill's platform. He would have this country adopt the policy of free coinage of silver, independently and alone, just as soon as it becomes apparent that the other civilized nations will not join her, and instead of putting more silver into the dollar, as the Dispatch would have us believe to be his policy, he would take some of the silver out of the present dollar and make it even more debased than it now is.

There is a sense, however, in which Mr. Hill may be said to demand that the silver in a 15-1-2 to 1 dollar shall be of equal value with the gold dollar, and that is upon a theory that the Dispatch itself has many times contended for, if we have understood its utterances aright. It is the Populist idea that when a legal tender power is given to a silver dollar it will be worth as much as a gold dollar, without regard to the actual value of the silver in the coin.

Senator Hill believes in this doctrine of the Populists, as we have always understood the Dispatch to do, also. Certainly Senator Hill does. In the speech from which we have already quoted he said:

"It is not the quantity of silver in a silver coin that absolutely determines its value—it is the legal tender quality which is given it by law."

And now we have Senator Hill's theory of money complete. Coin all the silver in the world at a ratio of 15-1-2 to 1, and make the silver dollars legal tender for debt, and this legal tender quality imparted to it by law will give it the value which the metal in it lacks. There is the Populist platform, and there is the platform upon which Senator Hill expects the South and the silver States to make him the next Democratic nominee for the Presidency.

IT WILL CERTAINLY RUIN US IN TIME.

A day or so back we pointed out how Europe's apprehension that we are going to change our dollar to a silver dollar, with only fifty cents, had caused it to force us to redeem in gold some \$100,000,000 of our securities held there, within the twelve months ending December 31, 1894.

The New York Journal of Commerce has made an examination of the state of our account with foreign countries for five years before the Sherman law was passed, and for the period since it was passed, and we don't think we can do anything more satisfactory to our readers than to surrender a considerable portion of our editorial space to its article, premising with the remark that it shows conclusively that in the five years prior to the passage of the Sherman law (July 14, 1890), we increased our borrowings of foreign capital by \$300,000,000, and we increased our stock of gold by \$100,000,000, while in the four and a half years since the passage of the Sherman law Europe has forced us to redeem in gold \$131,000,000 of our obligations held abroad, as the gold which our mines annually yielded, about \$155,000,000, and she has drawn, besides, on our old and accumulated stock of that metal to the extent of at least \$300,000,000 more. Every one should read the Journal of Commerce's article, which is as follows:

When the silver act of July 14, 1890, was passed, we had outstanding about 200 millions of standard silver dollars. That circulation had been arbitrarily coined under the various compulsions applied by the silver faction in politics. A large majority of the people had distinctly disapproved the coinage, but, as the country was supposed to hold a stock of about 600 millions of gold, the policy had not then become an element of really pronounced distrust. The Sherman act was passed authorizing the purchase of 4,000,000 ounces per month, positive distrust immediately set in. For a time our own people were disposed to put some restraint upon the silver policy, but European countries, from the beginning, viewed the new law as fraught with the utmost danger to the future of our currency system.

Both at home and abroad the distrust has steadily increased. The Sherman notes came into circulation; and, although the authorization to purchase silver was repealed in 1893, there is no confidence among European investors and financiers in the free coinage man's policy of the ascendancy. We propose to extend so far as statistical data may permit, the extent to which this foreign distrust has affected the status of our credit among European investors—a matter of no small moment, since our foreign indebtedness is variously estimated at from 1,500 to 2,000 millions of dollars. A comparison of our trade and gold movements in connection with other nations, before and after the enactment of the Sherman law, will enable us to reach approximately accurate conclusions on that question.

First, then, we present the following figures, showing the imports and exports of the United States of merchandise (including silver) and of gold coin and bullion, for the five fiscal years ending June 30, 1890, or up to two weeks before the passage of the Sherman act:

Fiscal year—	Merchandise—	Gold—
1889-90	\$70,000,000	\$33,000,000
1890-91	72,000,000	30,000,000
1891-92	72,000,000	30,000,000
1892-93	72,000,000	30,000,000
1893-94	72,000,000	30,000,000

Five yrs. \$347,300,000 \$175,300,000

Net Imports.

These facts show that, for the combined five years preceding the operation of the Sherman law, the exports of merchandise exceeded the like kind of imports by \$88,900,000. For the period since there was an export of gold in excess of imports of that metal amounting to \$17,300,000, which reduces our credit balance to \$171,000,000. It is very generally conceded that our remittances to Europe, for interest and dividends upon obligations held there, amount to about \$100,000,000. For the five years under review, therefore, we must have paid Europe on that account some \$500,000,000. Towards paying that debt the foregoing balance of \$171,000,000 would be available, and the remaining \$329,000,000, it is to be assumed, was settled through the transfer of new evidences of debt, such as bonds, stocks, mortgages and other obligations. That is a fair expression of our credit status abroad up to the time when the silver craze took on its wilder and wilder phase in 1890. It is worthy of note, also, that the net withdrawals of gold from this country during this period averaged only \$5,500,000 per annum; which, deducted from our home production, enabled us to stock the stock of the metal at the rate of \$30,000,000 per year, or to the extent of \$150,000,000 for the five years.

Let the other side of the picture be now viewed. The following statement shows, in the same form as above, the merchandise and gold movements for the four and a half years from July 1, 1890, to December 31, 1894—the period covered by the effects of the Sherman law:

Fiscal year—	Merchandise—	Gold—
1890-91	\$67,000,000	\$28,000,000
1891-92	67,000,000	28,000,000
1892-93	67,000,000	28,000,000
1893-94	67,000,000	28,000,000
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For the five years we have an excess of merchandise exports over imports aggregating \$88,900,000, or at the average rate of \$17,300,000 per year; which is \$6,000,000 in excess of the average surplus over imports for the five years ending June 30, 1890. This, at first sight, would seem to be a magnificent balance of our foreign transactions and calculated to augment our stock of the metal, but the facts show that, under this movement, the gold account went against us to the extent of \$182,000,000, that being our net export of gold for the period of a half year, or at the rate of \$40,000,000 per annum; which is largely in excess of our concurrent home production, and has, therefore, involved a reduction of the stock of gold in the country to a much larger decline in our gold money; whilst, for the five years preceding 1890, as above shown, we increased our stock by \$150,000,000. This affords a striking illustration of the true force of the Sherman law—that an inferior currency drives a superior competing one out of the field of circulation.

To sum up for the first years preceding 1890, we have devoted \$388,000,000 of merchandise and net shipments of \$182,000,000 of gold, in all \$570,000,000, to the liquidation of foreign indebtedness, and have secured from the imports of merchandise on the rule that 100 millions per annum is required for interest and dividend payments, \$450,000,000 of the above sum has been devoted to that purpose, leaving a balance of \$120,000,000, which is to be mainly accounted for from the nature of securities and the liquidation of various forms of foreign debt.

To sum up for the last years previous to the Sherman act, we were enabled to increase our borrowings of foreign capital by \$300,000,000, and to augment our stock of gold by \$100,000,000; under that act we have been compelled to pay off \$331,000,000 of our European loans and have exported all our production of gold and \$200,000,000 of our accumulated supply. These are facts that have no doubt done with the depression which the country has been and still is suffering. Nor can we flatter ourselves that we have as yet paid the full penalty of our silver sin.

We can have no sufficient reason for expecting a discontinuance of these adverse currents of investment and of gold until some conclusive assurance has been given that the American people will tolerate no further depreciation of any kind of silver currency; and beyond that there must be no delay in recalling in some considerable measure, our past commitments to the depreciated metal.

TRIAL OF CONTESTED ELECTIONS.

The Elections Committee of the House of Representatives has now under consideration a bill which has been introduced by Mr. McCall, one of the Republican members from Massachusetts, providing that contests for seats in Congress shall be made before the district courts of the United States. The contestant is to give the other party a written notice, that is filed in the clerk's office of the court, and the contestee is to make written answer to it. The evidence is then to be taken in written depositions, as now, and the judge is to decide the cause on the record thus made. The decision of the judge is to be a seat in Congress, but the body itself is reserved power to examine the record and the evidence upon which the judge made his decision, and to reverse that decision, and send the other party. If it shall so determine.

This system has been in use in England for more than a quarter of a century, and it gives perfect satisfaction there. A proposition to go back to the old method of a committee of Parliament trying the case would meet with no favor whatever.

We have for a long time thought that such a bill as this should become the law. Elections committees always represent the majority of the House, and they consequently make decisions in contested elections cases that will seat their own partisans, without much regard to the merits of the controversy. Mr. McCall, the patron of this bill, says that out of fifty men who have been unelected during the past ten years, not one has belonged to the majority of the House of Representatives. This is, of course, a mere travesty of justice.

The bill ought to become a law, whereupon contested election cases would be judicially tried, as all other cases before the courts are, and a decision given in accordance with the law and the facts.

The final right of determining who shall constitute its membership is, of course, an inherent one, that no legislative body will think of parting with. But, as the courts can be relied upon to try contested elections cases fairly, the House would not reverse their decisions in one case in a thousand. We are not positively informed upon the question, but it is our impression that the House of Commons has never in a single instance reversed the decision of the court in a contested election case, though the law has reserved it full power and authority to do so.

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The real reason for deferring the time of this meeting is probably due to the fact that the Prohibitionist State Committee will assemble at Norfolk Thursday to elect a chairman and perfect the organization of that party.

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